MANITOBA

1982-1983

THE MANITOBA HOUSING AND RENEWAL CORPORATION

ANNUAL REPORT

84- 3368 /

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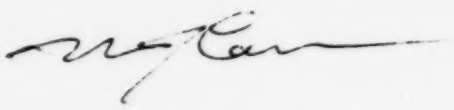
December 19, 1983

The Honourable John Bucklaschuk,
Minister of Housing,
WINNIPEG, MANITOBA
R3C 0V8

Dear Sir:

On behalf of the Board of Directors, I have the honour to submit to you the 16th Annual Report of The Manitoba Housing and Renewal Corporation and an audited statement of accounts for the fiscal year ended March 31, 1983.

Yours truly,



Mary J. Cameron,
Chairman

BOARD OF DIRECTORS April 1, 1982 to March 31, 1983.

CHAIRMAN
H.L. Rachlis
Winnipeg, Manitoba

VICE-CHAIRMAN
Mrs. Audrey E. Tufford
Portage la Prairie, Manitoba

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Winnipeg, Manitoba

William Pattern
Winnipeg, Manitoba

Mrs. Joan Warrener
Lockport, Manitoba

BOARD MEMBERS As at December 19, 1983.
Mary J. Cameron, Chairman
Bryan DePape, Director
Harry L. Rachlis, Director
Saul Schubert, Director

OFFICERS OF THE BOARD
H.N. Dubowits, Secretary of The Corporation
M.A. Perreault, General Legal Counsel

THE MANITOBA HOUSING AND RENEWAL CORPORATION
1982/83 ANNUAL REPORT

REPORT OF THE CHAIRMAN

The housing industry in general faced a difficult economic decline at the start of the 1982-83 fiscal year.

High and fluctuating interest rates and the lack of buyer confidence were identified as contributing factors to the decline in housing starts. Unemployment levels within the industry were high.

The vacancy rate in the housing rental market in Winnipeg was identified by C.M.H.C. as being slightly below the two-percent (2%) level during this initial period.

In order to stimulate the housing industry, and to assist in curbing unemployment with new job opportunities, the Government of Manitoba introduced the Homes In Manitoba Program. The Manitoba Housing and Renewal Corporation was assigned the responsibility for the administration and delivery of The Homes in Manitoba Program which proved to be the highlight of the Corporation's activities during the 1982-83 fiscal year and beyond.

Essentially, the Homes in Manitoba Program was composed of two principal components.

The first and largest component was the Affordable New Homes Program. Program benefits included Five-Year Open Mortgages with no penalty clauses at 15% fixed interest rates. These were later reduced to 11.5% as interest rates were reduced nationally by The Bank of Canada.

Homes In Manitoba mortgages were made available to both builders and individuals who were constructing new homes. In specific select areas, under special agreements, builders and developers were assisted to develop rental townhouse units and condominium units, particularly in some of the older sections of urban areas of the Province.

Maximum mortgages were set at $55,000. with maximum costs of the houses not to exceed $64,000.

The second component of the Homes In Manitoba Program was the Buy and Renovate Program. Under this component, home-buyers were also provided with Five-Year Open Mortgages with no penalty clauses at the same rate of interest as under the Affordable New Homes Component. Homes acquired by individual homebuyers for this program were to be at least 30 years old and with a maximum cost of $30,000. or less (excluding the cost of renovations).

An additional $15,000. on renovations and improvements was also a requirement under this Program with the combined acquisition and renovation costs not to exceed $64,000.

The Provincial Homes In Manitoba Program, together with the Federal "Canadian Home Ownership Stimulation Plan" Grant of $3,000. per home provided the stimulus that was required to boost housing starts and create employment opportunities throughout the Province. To this end, 1982-83 was a very successful year.

The benefits under the Homes In Manitoba Program, were made available to builders and individual homebuyers who purchased or leased lots in The M.H.R.C. owned Meadows West Subdivision located in the northwest quadrant of the City of Winnipeg. The take-up of lots and the development of new homes were so successful that almost all of Phase One lots of the Subdivision were sold.

Homes In Manitoba Program benefits were made available to purchasers of homes under the Core Area Infill Program. Initially, a total of 68 new infill homes were developed on narrow infill lots acquired from the City of Winnipeg. Early responses from potential homebuyers were excellent.

The expanded Critical Home Repair Program resulted in critical repairs completed for over 3500 units.

Shelter Allowance Programs for Elderly Renters (S.A.F.E.R.) and Family Renters (S.A.F.F.R.) and the Pensioner Tenants School Tax Assistance Program (P.T.S.T.A.) were maintained at 1981-82 levels.

The Corporation was fully utilizing the allotments provided to Manitoba by C.M.H.C. under the Section 40 Rural and Northern Housing Program. Some innovative pilot projects with local groups for the construction of Log Housing were proceeded with and the results are being monitored. Local logs and local labour were utilized.

A considerable number of matching 5% Capital Grants to Private Non-Profit Housing Groups were also issued during this fiscal year.

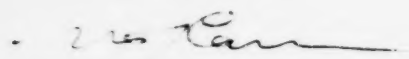
Energy conservation measures and Energy Retrofitting Programs were also proceeded with for housing units owned by The Corporation.

In response to the requirements for fiscal restraint, efforts were initiated to improve the efficiency of The Corporation in the delivery and

administration of our housing programs. Plans were being formulated to convert all or a part of the Corporation's activities into the Department of Housing.

On behalf of the Board, I wish to express my sincere thanks and appreciation to the hardworking and dedicated Staff of The Manitoba Housing and Renewal Corporation without whose tireless efforts the objectives of this Corporation could not be attained.

December 19, 1983



M.J. Cameron

HOUSING REHABILITATION

THE CRITICAL HOME REPAIR PROGRAM

The Critical Home Repair Program provides assistance to eligible pensioners and low income family homeowners, whose houses are ten years or older, with low interest loans as well as grants to assist with critical repairs to their homes.

In this fiscal year a total of 3,552 applications were approved:

Pensioners:	2,988
Low Income Families:	564
	3,552

[redacted]

RESIDENTIAL REHABILITATION ASSISTANCE PROGRAM

The Residential Rehabilitation Assistance Program, administered in designated areas by The Manitoba Housing and Renewal Corporation, is a federal program designed to prolong the life of existing dwellings. Under this program, qualifying homeowners may receive a loan of up to $10,000. (part of which may be forgiveable) to repair their homes.

During this fiscal year 227 applications were approved representing $1,431,930. in funding from the Canada Mortgage and Housing Corporation.

MANITOBA HOMEOWNER'S INSULATION LOAN PROGRAM

Critical Home Repair Program inspectors were also involved in other areas of inspections.

A total of 450 homes were inspected on behalf of The Manitoba Homeowner's Insulation Loan Program which is administered by the Department of Finance in cooperation with Manitoba Hydro and Winnipeg Hydro.

On behalf of the Consumers' Bureau, 19 homes were inspected with respect to complaints received from homeowners against insulation contractors.

COMMUNITY IMPROVEMENT PROGRAM

Although the Community Services Contribution Program and the Community Improvement Program were subsequently terminated by the Federal Government, the Provincial Government, through The M.H.R.C., made commitments and contributions towards the rehabilitation of three neighbourhoods in the City of Winnipeg during the short operation of this program. These financial commitments will terminate during the 1983-1984 fiscal year.

PROVINCIAL GRANTS TO COMMUNITY IMPROVEMENT PROGRAM

WINNIPEG	[redacted]	PROVINCIAL SHARE (25%)	[redacted]
CHALMERS	[redacted]	$ 836,250.	[redacted]
ST. MATTHEWS	[redacted]	$ 625,000.	[redacted]
DANIEL McINTYRE	[redacted]	$ 520,000.	[redacted]
	[redacted]	$1,981,250.	[redacted]

Ongoing and Previous Commitments to the Terminated NEIGHBOURHOOD IMPROVEMENT PROGRAM

(Provincial Grants)

PROJECT LOCATION	[illegible]	PROVINCIAL SHARE (25%)	EXPENDITURES [illegible]	YEAR ENDED MARCH 31, 1983	[illegible]	BALANCE OF PROVINCIAL SHARE UNEXPENDED
WINNIPEG						
North Pt. Douglas (Revised)	[illegible]	$ 951,250.	[illegible]	$ — .	[illegible]	$ 21,214.
Centennial (Midland) (Revised)	[illegible]	676,250.	[illegible]	11,306.	[illegible]	15,314.
North St. Boniface	[illegible]	1,229,863.	[illegible]	87,428.	[illegible]	64,789.
Brooklands	[illegible]	1,227,500.	[illegible]	296,176.	[illegible]	43,876.
West Alexander N.	[illegible]	737,500.	[illegible]	73,875.	[illegible]	173,999.
William Whyte N.	[illegible]	833,750.	[illegible]	109,552.	[illegible]	73,816.
WINNIPEG (ALL PROJECTS)	[illegible]	$5,656,113.	[illegible]	$578,337.	[illegible]	$393,008.
BRANDON	[illegible]	518,410.	[illegible]	16,386.	[illegible]	5,655.
PORTAGE LA PRAIRIE	[illegible]	784,500.	[illegible]	10,200.	[illegible]	209,970.
THE PAS	[illegible]	$ 469,750.	[illegible]	$ — .	[illegible]	$236,103.
TOTAL	[illegible]	$7,428,773.	[illegible]	$604,923.	[illegible]	$844,736.

TOTAL PROVINCIAL GRANTS	$ 7,428,773.
TOTAL FEDERAL GRANTS	$11,639,050.
TOTAL MUNICIPAL SHARE.....	$10,647,271.
	[illegible]

EXPENDED TO MARCH 31:

1975	$ 110,000.
1976	$ 115,972.
1977	$ 579,785.
1978	$ 821,353.
1979	$ 682,543.
1980	$1,258,887.
1981	$1,348,574.
1982	$1,062,000.
1983	$ 604,923.
TOTAL TO MARCH 31, 1983	[illegible]
BALANCE OF COMMITMENT	$ 844,736.

THE WINNIPEG HOUSING REHABILITATION CORPORATION

The Government of Manitoba, through The Manitoba Housing and Renewal Corporation, has made a commitment to The Winnipeg Housing Rehabilitation Corporation to pay the sum of $1,000,000.00 in operating and capital grants over a five year period commencing in 1980.

The Winnipeg Housing Rehabilitation Corporation is a non-profit housing corporation whose objectives are to acquire and rehabilitate existing buildings in certain areas of the City of Winnipeg for conversion to housing accommodation for sale or rental to low income families.

In this fiscal year The Manitoba Housing and Renewal Corporation has paid to the Winnipeg Housing Rehabilitation Corporation the sum of $385,000. in capital and operating grants.

These grants are subject to an annual audit by the Provincial Auditor or an audit accepted by the Provincial Auditor and an annual evaluation and review by the Board of Directors of The Manitoba Housing and Renewal Corporation.

CORE AREA INITIATIVE GRANT TO HOME OWNERS

C.A.I.G.H.O. is designed to provide incentives to home buyers purchasing homes within the core area of Winnipeg. Conditional grants of $5,000. are available for new homes and $2,500. for existing homes requiring rehabilitation. There are no income limitations but the home must be the applicant's primary residence.

The grant is in the form of a forgiveable loan earned at the rate of 20% per year. Any outstanding amount becomes payable if the residence is sold or ceases to be the applicant's principal residence.

C.A.I.G.H.O. can be combined with other government programs for the Core Area including the provincial government H.I.M.P. program.

Over the program's five year life span of October 1, 1982 through to March 31, 1986, the budget of $2,500,000. can provide for an estimated take up of 550 units.

The fiscal year brought forth the following data:

New Homes:	
—No. of applications	1
—Total expenditures	$ 5,000.
Existing Homes:	
—No. of applications	3
—Total expenditures	$ 7,500.
Total expenditures this fiscal year	$12,500.

For existing homes this program expires August 31, 1983. For new homes, the program will expire when the program funding allocation is expended.

CORE AREA INITIATIVES HOME REPAIR PROGRAM

The objective of this program is to assist in the upgrading of existing housing stock in the core area of Winnipeg.

Every homeowner in the core area who receives a Federal Residential Rehabilitation Assistance Program (R.R.A.P.) loan is also eligible to receive interest write-down benefits.

Homeowners may receive the minimum interest write-down equivalent to a minimum 10% of the C.M.H.C. prevailing interest write-down rate. For example, if the interest rate is currently 13%, then 10% of this rate is subject to an interest write-down.

The maximum write-down that a lower income applicant can receive is an interest write-down to 0% based on that applicant's current income.

Landlords in the core area of Winnipeg may also be eligible to receive assistance under the program and may receive an interest write-down to 9% of the prevailing interest rates as long as the lender rate does not exceed 19%.

As at March 31, 1983:

—No. of Homeowner applications received	448
—No. of Landlord applications received	11
Total	459
—No. of applications approved:	141
—No. of applications in process:	264
—No. of applications suspended:	27
—No. of applications ineligible:	27
	459

WINNIPEG CORE AREA IMPROVEMENT PROGRAM

This program was designed as a special component to the Core Area Initiative Program to provide financial assistance in terms of a 25% Provincial Grant to the City of Winnipeg for the upgrading or replacement of municipal services and amenities prior to redevelopment of neighbourhoods in select areas of the core.

PROVINCIAL GRANTS — WINNIPEG CORE AREA IMPROVEMENT PROGRAM

WINNIPEG INNER CORE	PROVINCIAL SHARE (25%)
DUFFERIN	$ 313,500.
KING EDWARD	$ 691,250.
	$1,004,750.

SHELTER ALLOWANCE PROGRAMS

SHELTER ALLOWANCES FOR ELDERLY RENTERS PROGRAM

The S.A.F.E.R. Program (Shelter Allowances for Elderly Renters) provides direct monthly cash assistance to pensioners aged 55 and over who rent their living accommodation in the private rental marketplace. Persons residing in Elderly Persons' Public Housing, Rent Supplement Housing or Personal Care Homes are not eligible for benefits under this program.

In July of this fiscal year, the maximum benefit under the Program was raised to $140. per month, based on maximum eligible income qualifications of $11,780. for single renters and $13,000. for couples. Maximum rents on which claims can be made were raised to $270. per month for a single renter and $300. per month for a couple.

The period of April 1, 1982 to March 31, 1983, brought forth the following data with respect to the S.A.F.E.R. Program;

No. of Applications on file (As at March 31, 1983)	3,314
No. of Clients receiving benefits (As at March 31, 1983)	3,082
Average Monthly Benefits:	
Singles	$72.15
Couples	$38.86
Shared accommodation	$50.78
Clientele between 55 and 64 years of age	215
Clientele aged 65 and over	2,867
Total expenditure this fiscal year	$2,593,765.

Since inception of the program from January 1980 to March 31, 1983, the data is as follows;

No. of applications received	15,166
No. of applications approved	4,940
Total expenditure since program inception	$7,420,993.

SHELTER ALLOWANCES FOR FAMILY RENTERS PROGRAM

The S.A.F.F.R. Program (Shelter Allowances for Family Renters) provides monthly cash benefits to assist eligible families that rent their accommodations in the private rental marketplace.

This program provides payments to cover up to 90% of eligible rent costs over 25% of income for lower income families. As incomes increase and rents decrease in proportion to income, the assistance is reduced.

Families that already receive rental assistance through Social Allowance payments or that presently reside in government subsidized housing are not eligible for this program.

To qualify, there must be dependent children, under 18 years of age, living in the household.

In July of this fiscal year, the maximum claimable rents were increased to $300. for a two person family; $325. for a three person family and $350. for a four person or larger family.

The maximum benefit available to families is $150. per month, with the actual amount calculated on the basis of rental costs and income.

The fiscal period of April 1, 1982 to March 31, 1983, brought forth the following data with respect to the S.A.F.F.R. Program;

No. of Applications on file (As at March 31, 1983)	1,351
No. of Clients receiving benefits (As at March 31, 1983)	949
Average monthly benefits;	
Single Parent Families	$87.46
Two Parent Families	$80.55
Total expenditures for this fiscal year	$ 981,539.

Since the inception of this Program commencing January 1981 to March 31, 1983, the data is as follows;

No. of applications received	7,540
No. of applications approved	2,960
Total expenditures since program inception	$2,418,943.

PENSIONER TENANTS SCHOOL TAX ASSISTANCE PROGRAM

The Pensioner Tenants School Tax Assistance Program provides annual assistance of up to $175.00 to qualifying pensioner tenants to offset the school tax portion of rental costs and is payable once a year.

An application submitted during 1983 relates to rents paid during the 1982 calendar year. The payment covers 10% of total rent for the 1982 year in excess of $1,650.00 to a maximum of $175.00.

Tenants between the age of 55 to 64 who derive their income primarily from pension sources or pensioners aged 65 years or older who rented their principal residence in the private rental market during the previous calendar year are generally eligible.

Pensioners who were eligible during the previous years but who did not receive their rebate, can apply for up to four years retroactively, going back to the 1981 date of program inception.

Tenants living in Elderly Persons Housing or Non-Profit Housing for the Elderly, which is exempt from taxation for school purposes, do not qualify for benefits under this program because rents in these housing units do not include School Tax costs.

The fiscal year of April 1, 1982 to March 31, 1983, brought forth the following data in respect to The Pensioner Tenants School Tax Assistance Program;

Number of applications received during this fiscal year:

—for 1980 rebate:	891
—for 1981 rebate:	7,069
—for 1982 rebate:	4,979
TOTAL	

Number of rebate cheques issued	11,922

(Includes multiple rebates for retroactive benefits, and rebates received in previous fiscal year and paid in current year.)

Average benefits paid:

Singles	$147.94
Couples	$166.35
Household sharers	$166.95
Sharers	$ 73.62

Expenditures this fiscal year:

—1980 rebates	$105,503.05
—1981 rebates	$889,526.23
—1982 rebates	$735,631.72

Since the inception of the Program, commencing January, 1981 to March 31, 1983;

No. of applications received	19,470
No. of applications approved	18,131

The Homes In Manitoba Program is a program to provide affordable housing for Manitobans and to restore jobs in the construction industry. Program objectives are defined as follows:

—to encourage housing starts in the province;
—to upgrade existing housing, especially in inner-city neighbourhoods;
—to provide more rental housing;
—to encourage energy efficiency;
—to provide stable mortgages in times of volatile interest rates;
—to provide subsidies so that mortgage payments do not exceed 30% of the applicants income thus making the mortgages more affordable;
—to provide land leasing in cases where housing is being built on M.H.R.C. owned lots; and
—to accept sweat equity as a means of reducing mortgage amounts.

The Corporation took on the administrative role in implementing the Homes In Manitoba Program which during the fiscal year of 1982-1983 was the highlight of the Corporation's role in not only providing a stimulus to the slumping housing industry but also providing assistance to potential homebuyers to purchase their own homes.

Coupled with the Federal C.H.O.S.P. Grant of $3,000.00 to new homebuyers, the provincial Homes In Manitoba Program with the provision of five-year mortgages at fixed interest rates brought very favourable results. Initially, the interest rate was set at 15% and was reduced in accordance with declining national interest rates to 12¾% and subsequently 11½%.

As at March 31, 1983, a total of 597 applications were approved representing 363 clients and 234 builder loan applications representing a commitment of $27,807,798.

HOMES IN MANITOBA PROGRAM HIGHLIGHTS
April 1, 1982 to March 31, 1983

Affordable New Homes Component:

	Applications Approved	Mortgage Commitment
Mortgages	292	$13,322,152.31
Subsidies	47	$ 2,114,369.36
Sweat Equity	6	$ 217,167.99
	345	$15,653,689.66

Buy and Renovate Component:

	Applications Approved	Mortgage Commitment
Mortgages	5	$161,092.68
Subsidies	6	$174,242.52
Sweat Equity	5	$165,658.07
Sweat Equity and Subsidies	2	$ 63,333.67
	18	$564,326.94

Builders Component:

	Applications Approved	Mortgage Commitment
Builders	234	$ 11,589,781.

THE MANITOBA INTEREST RATE RELIEF PROGRAM FOR HOMEOWNERS

The Manitoba Interest Rate Relief Program, announced in March of 1982, provides direct monthly subsidies to homeowners who purchased their principal residence prior to July 1, 1981 and who, as a result of a mortgage renewal occurring during the period July 1, 1981 to December 31, 1983, were required to spend more than 30% of household income on P.I.T. payments.

The maximum subsidy under the program is $275.00 per month or $300.00 per month in some northern communities.

Qualifying applicants are eligible to receive benefits for as long as P.I.T. exceeds 30 percent of income, for up to a maximum of 24 months.

The period of April 1, 1982 to March 31, 1983 brought forth the following data with respect to The Manitoba Interest Rate Relief Program for Homeowners;

Number of applications received: (As at March 31, 1983)	1,704
Number of clients receiving benefits: (As at March 31, 1983)	768
Average monthly benefits:	
Singles:	$160.82
Couples:	$148.22
Total expenditures for this fiscal year:	**$1,288,914.**

RURAL MORTGAGE LENDING PROGRAM

Under the Rural Mortgage Lending Program, The M.H.R.C. acts as a lender of last resort in providing financing to people living in rural communities who have been refused a standard mortgage because their property is not connected to a public sewage system.

The M.H.R.C. entered into a special agreement with the Co-Operative Credit Society of Manitoba, whereby The M.H.R.C. provides guarantees for the mortgages administered by the Credit Union Financial Services Loan Corporation (C.U.F.S.) Ltd., a subsidiary of C.C.S.M.

During this fiscal period, no new undertakings to Guarantee were approved by The M.H.R.C.

Since its inception in 1975, there are 23 Guaranteed Loans issued through the C.U.F.S. Loan Corporation Ltd., the approved lender, totalling $600,727.52.

MOBILE HOME LOAN GUARANTEE PROGRAM

The Mobile Home Loan Guarantee Program introduced in April, 1979, brings to purchasers of mobile homes, benefits that assist them in the financing of their housing units through approved lenders.

Interest rates of one percent (1%) higher than prevailing rates for conventional housing loans are being charged. As a result of this program, the maximum amortization period has been extended resulting in lower monthly payments to the borrower.

MOBILE HOME LOAN GUARANTEE PROGRAM UNDERTAKINGS TO GUARANTEE APPROVED TO MARCH 31, 1983

Program Summary	Number	Amount
A. FISCAL YEAR — April 1, 1982 to March 31, 1983:		
Applications received	39	$ 976,845.75
Applications cancelled/ineligible	3	$ 92,846.26
TOTAL APPLICATIONS APPROVED AND MORTGAGES GUARANTEED YEAR TO DATE:	**36**	**$ 883,999.49**
Claim settlements paid	2	$ 64,086.73
B. CUMULATIVE — Inception to March 31, 1983:		
Applications received	126	$3,051,060.09
Applications cancelled/ineligible	14	$ 335,932.42
TOTAL APPLICATIONS APPROVED	**112**	**$2,715,127.67**
Claim settlements paid	6	$ 155,839.43

RURAL AND NORTHERN HOUSING PROGRAM

The Rural and Northern Housing Program is a Federal-Provincial undertaking under the provisions of Section 40 of The National Housing Act.

The program provides for the development and operation of self-contained rental duplex and motel-type units for Senior Citizens and single detached sale units for Families in communities having a population of less than 2,500.

Costs for this program are shared by the C.M.H.C. and The M.H.R.C. with the Canada Mortgage and Housing Corporation providing 75% of the capital and operating costs and The Manitoba Housing and Renewal Corporation providing the balance. Rents for these units are geared to income in accordance with The M.H.R.C. rental scale.

Management of these units, including tenant selection and maintenance, is provided by local Housing Authority Boards; by designated Community Groups appointed as agents; or by individuals appointed as agents. These management functions are co-ordinated by The M.H.R.C. staff.

RURAL AND NORTHERN FAMILY PUBLIC HOUSING SALE PROGRAM

During the fiscal year ending March 31, 1983, eight single family detached rural and northern units were developed and sold to families of low and moderate incomes in designated communities in rural and northern Manitoba, and two rental units were acquired from C.M.H.C.

The Canada Mortgage and Housing Corporation, through their agent, the Manitoba Metis Federation, are also the delivery agent for the development and sale of family units in designated communities in rural and northern Manitoba.

RURAL AND NORTHERN ELDERLY PERSONS HOUSING

In the fiscal year ending March 31, 1983, ninety units of Rural and Northern Elderly Persons Housing were developed for rental to senior citizens in rural and northern Manitoba communities.

REMOTE HOUSING PROGRAM CONVERSIONS

A number of homes were developed prior to 1975 in northern and remote areas of the province under the earlier Remote Housing Program.

Initially, this program was a rent oriented program with provisions in the lease whereby the tenants were permitted to accumulate the rental payments toward the eventual purchase of the homes.

During the fiscal year ending March 31, 1983, six remote homes were converted to ownership.

From the inception of this program to March 31, 1983:

Remote homes converted from rental to homeownership	168
Aborted conversions (voluntary take-back)	18
Total converted remote units	150
Aborted conversions resold	1
Aborted conversions back to rental	17
	18

LAND

LAND BANKING PROGRAM

The M.H.R.C. under provisions of Section 42 of the National Housing Act, developed a Land Banking Program. The primary objective of this program was to ensure a future supply of reasonably priced residential construction sites. This program began in 1972 and was terminated in 1977.

As of March 31, 1983, the total acreage held in the land bank was 4,598.262 acres, of which 1,125.53 acres is in rural Manitoba and 3,472.732 acres is in the City of Winnipeg.

During the fiscal year under review, 2.07 acres were sold in rural Manitoba and 10.458 acres were sold in the City of Winnipeg.

ASSETS AND LIABILITIES OF THE LEAF RAPIDS DEVELOPMENT CORPORATION

Included in the assets and liabilities of the Leaf Rapids Development Corporation, which were assumed by The Manitoba Housing and Renewal Corporation, was an undeveloped 197 acre parcel of land in South St. Boniface and a 66.5 acre partly serviced subdivision in the Town of Selkirk.

As a result of lower interest rates and noticeable improvements in the residential marketplace in the latter part of this fiscal year, the Corporation took the initiative to prepare and re-design the services and the lot sizes of the Woodlands Subdivision in the Town of Selkirk in order to meet the development and marketing conditions for the Selkirk area in accordance with current conditions and market projections.

MEADOWS WEST SUBDIVISION

The Manitoba Housing and Renewal Corporation owns a fully-serviced subdivision consisting of approximately 262 acres of land in the northwest section of the City of Winnipeg, north of Inkster Boulevard between Keewatin and King Edward Streets.

Prior to the fall of 1982, due to high interest rates and the general state of the economy, the response from builders and individual potential homebuyers to purchase the serviced lots was minimal.

The introduction of the Homes In Manitoba Program and its 5 year low interest mortgage provisions, together with the Federal $3,000.00 grant to homeowners, created a substantial upsurge in the sale or lease of M.H.R.C. lots in the subdivision by builders and individual homebuyers.

Leased/Purchased Lots — Meadows West Subdivision:

As at March 31, 1982	42 lots
As at March 31, 1983	216 lots

THE ENERGY CONSERVATION PROGRAM

The Energy Conservation Program is an ongoing program directed at reducing the operations and maintenance costs of M.H.R.C. housing stock through energy conservation measures.

These conservation measures have taken the form of Construction Retrofits, Artificial Lighting Systems Retrofits, Alterations to Mechanical and Electrical Systems, Water Conservation Measures, Alternative Energy Source Retrofits, and Directives for Energy Conservation in New Buildings.

To supplement these demonstration projects an ongoing information transfer is being maintained to stimulate the "energy conservation awareness" of our inhouse staff and building operations people.

Over and above the use of the energy conservation budget provided for by The M.H.R.C., all possible federally funded programs have been utilized; i.e., the Purchase and Use of Solar Heat Program ($300,000. approximate contribution), the Conservation and Renewable Energy Demonstration Agreement Program ($266,000.), and the Remote Communities Demonstration Program.

ASSISTANCE TO HOUSING CO-OPERATIVES

The Manitoba Housing and Renewal Corporation provides three major forms of financial assistance to continuing housing co-operatives.

Under the Land Lease Program, the M.H.R.C. leases land to continuing housing co-operatives at a subsidized rental rate of five percent per year of the cost of the land and improvements. Secondly, the Co-operatives make up to 25% of their units within the project available to The M.H.R.C. for subsidized rental. High Impact Grants is the third approach used in the provision of assistance to continuing housing co-operatives.

During the fiscal year under review The M.H.R.C. made High Impact Grants in the amount of $153,998.23 to three Housing Co-operatives.

These Grants are designed as operating cost subsidies to help Housing Co-operatives in their early years of occupancy.

Grants to Housing Co-ops:

Rural:	
Brandon Housing Co-Op Ltd.	$ 26,188.59
Winnipeg:	
Pembina Woods Housing Co-Op Ltd.	$ 54,177.16
Westboine Park Housing Co-Op Ltd.	$ 73,632.48
TOTAL	$153,998.23

FOKUS MANITOBA

FOKUS MANITOBA is a program which provides community integrated living for severely handicapped individuals by incorporating wheelchair accessible units and personal care/support services into regular apartment blocks. This unique concept has become a real alternative to institutionalized living for the severely disabled who require care and assistance beyond the level usually provided by community based support services, but who desire and require independent, normalized lifestyles in a community setting.

FOKUS I, which began in May, 1978, was composed of nine tenants who moved from Ten Ten Sinclair, (a residence and rehabilitation centre for the physically handicapped) into a centrally located modified family public housing block at Assiniboine Avenue and Hargrave Street, City of Winnipeg. This paved the way for FOKUS II, which opened in September, 1980.

FOKUS II, located in a newly constructed commercial apartment building at Kennedy Street and Assiniboine Avenue (Towne Square), provided 16 modified suites at subsidized rents (N.H.A. Sec. 44.1 (a)) to individuals who had completed their transitional housing experience at Ten Ten Sinclair and were ready for more mainstream living. The M.H.R.C. provided a grant of $56,000.00 which was used for necessary design changes to the block and living units.

FOKUS II differed from FOKUS I in that tenants were more severely disabled which meant more intensified delivery of care and support. The Office of Continuing Care assessed care needs, agreed on a staffing component which was to provide 24 hour — seven-day coverage, and contracted with Ten Ten Sinclair to provide all attendant and housekeeping services.

FOKUS III, comprising of 15 units of modified rental accommodation located in the community of St. James (Queen Street), were leased from a private apartment owner and modified to meet the needs of the FOKUS MANITOBA Program.

The Corporation is committed to expanding the FOKUS Program by working with the disabled to identify new tenant groups and housing sites and thereby pursue the goal of creating more innovative housing options to meet special needs.

NON-PROFIT HOUSING

THE MANITOBA SENIOR CITIZENS' NON-PROFIT ASSISTANCE PROGRAM

The provincial government, through The Manitoba Housing and Renewal Corporation determined a need existed and therefore developed The Manitoba Senior Citizens' Non-Profit Assistance Program to dovetail and compliment the Federal Non-Profit Housing Program.

Under this program The M.H.R.C., provides a matching five percent (5%) capital grant to senior citizens' non-profit housing corporations which have received prior approval for their projects from the Canada Mortgage and Housing Corporation and have raised five percent (5%) of the approved capital costs of their projects from within their own means.

During this fiscal period under review, a total of 692 units have been developed in this manner and provincial capital grants totalling $1,724,689. have been issued to non-profit senior citizen housing corporations to assist them with their projects. Since the inception of this program in April, 1979, a total of 1,722 units have been completed.

SENIOR CITIZENS' RENT SUPPLEMENT PROGRAM (E. & I.P.H.)

Prior to June 1976, approved sponsors licensed under the Elderly and Infirm Persons' Housing Act (E. & I.P.H.) were eligible for mortgage assistance from the Canada Mortgage and Housing Corporation.

Licensed sponsors, prior to June 1976, also qualified for capital grants from The M.H.R.C. in the maximum amounts of $1,700 for each single unit and $2,150 for a double unit. Many qualifying sponsors received these grants in installments paid over a number of years, thus reducing the rental charges to tenants.

Subsequently, amended federal legislation enabled the federal government and the province to enter into rent supplement agreements for provincially licensed E. & I.P.H. projects.

As of March 31, 1983 2,074 units were eligible for Rent Supplement and cost-shared payments were made for 672 units of that number.

HANDICAPPED AND SENIORS PROJECT

The Riverside Lions Non-Profit Housing Corporation began construction on a 130 unit handicapped and seniors housing project during this fiscal year. Located at Ste. Anne's Road and Worthington Avenue in Winnipeg, the project contains 65 units of disabled housing and 65 units of elderly persons housing.

The Corporation contributed a 5% Capital Grant towards this project and in January 1983, approved an annual grant of up to $25,000. to the Riverside Lions to subsidize disabled non-elderly tenants for whom the unit rent surpasses 25% of income or of the social housing allocation.

NON-PROFIT HOUSING UNITS DEVELOPED BY THE M.H.R.C.

Changes to some of the guidelines by C.M.H.C. permitted The Manitoba Housing and Renewal Corporation to directly acquire and/or develop family or elderly rental units under the provisions of Section 56-(1) of the National Housing Act.

CAPITAL GRANTS TO NON-PROFIT HOUSING CORPORATIONS APRIL 1, 1982 to MARCH 31, 1983

Location	Name of Project	No. of Units	Amount of Grant
BRANDON	Brandon Ecumenical Senior's Housing Inc.	100	[illegible]
DAUPHIN	Dauphin Senior's Non-Profit Residence Inc.	32	[illegible]
KILLARNEY	Killarney Elderly Person's Housing Inc.	34	[illegible]
MELITA	Melita & Area Elderly Person's Housing Corp. Inc.	20	[illegible]
MINITONAS	Minitonas First Baptist Housing Corporation	12	[illegible]
STONEWALL	Rosewood Lodge Inc.	30	[illegible]
WINKLER	Winkler Home for the Aged Incorporated	47	[illegible]
WINNIPEG	Lions Club of Winnipeg Place for Senior Citizens Inc.	287	[illegible]
WINNIPEG	Riverside Lions Non-Profit Housing Inc.	130	[illegible]
	TOTAL:	692	[illegible]

1982 NON-PROFIT HOUSING PROGRAM — FAMILY UNITS

COMMUNITY	LOCATION	NO. OF UNITS
BRANDON	Hill Ave./9th St./10th St.	36 Family
SWAN RIVER	—	10 Family
WINNIPEG	388 Kennedy St.	30 Family
WINNIPEG	400 Kennedy St.	42 Family
WINNIPEG	Notre Dame/Furby St.	*16 Family
WINNIPEG	Notre Dame/Spence St.	*30 Family
		164 Units

(*One unit converted to amenity space as required by CMHC)

PUBLIC HOUSING UNITS — FAMILY AND ELDERLY (Section 43)

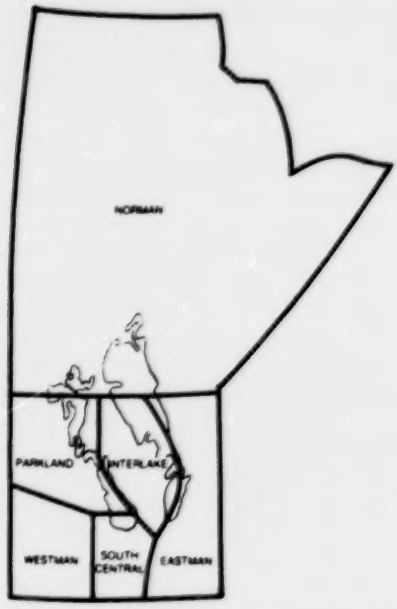
Subsidized Rental Housing developed and owned by The M.H.R.C.

During the period 1969 to 1979, The Manitoba Housing and Renewal Corporation developed 11,943 units of subsidized rental housing for families and elderly persons and 275 units of special needs housing under Section 43 of the National Housing Act.

Under Section 43 of the N.H.A., 90% of the capital costs were borrowed from the Canada Mortgage and Housing Corporation and the balance from the Province of Manitoba. In the fiscal year 1979/80, Section 43 funds were no longer available.

Rental Scale:

Rents charged to tenants in provincially owned public housing units are on a graduated rental scale to a maximum of 25% of income.



HOUSING UNITS ELIGIBLE FOR SUBSIDIZED RENTAL as at March 31, 1983

GEOGRAPHICAL DISTRIBUTION

PROGRAM	REGIONAL SUMMARY							
	[illegible]	Interlake	[illegible]	Parkland	[illegible]	Westman	[illegible]	Provincial Total
PUBLIC HOUSING								
—Family	[illegible]	275	[illegible]	180	[illegible]	457	* [illegible]	5818
—Elderly	[illegible]	349	[illegible]	442	[illegible]	759	** [illegible]	7067
RURAL AND NORTHERN								
—Elderly	[illegible]	32	[illegible]	152	[illegible]	62	—	374
NON-PROFIT								
—Family	—	—	—	—	—	—	[illegible]	186
—Elderly	[illegible]	75	[illegible]	29	[illegible]	244	[illegible]	2074
LTD. DIVIDEND AND CO-OPERATIVES	—	—	[illegible]	—	[illegible]	28	[illegible]	810
OTHER M.H.R.C. HOUSING UNITS	—	—	[illegible]	—	—	—	[illegible]	65
NO. OF UNITS	[illegible]	731	[illegible]	803	[illegible]	1,550	[illegible]	16,394

TOTAL NO. OF UNITS 16,394

* Includes Lord Selkirk/Gilbert Park/Flora Place/ 1010 Sinclair/Kiwanis Centre for the Deaf—807 units

**Includes Lord Selkirk—136 units

RENT SUBSIDY PROGRAMS SUMMARY As at March 31, 1983

	[illegible]	UNITS ELIGIBLE FOR RENT SUBSIDIES	[illegible]	RENT SUBSIDY SHARING FORMULA
ELDERLY				
Public Housing (Sec. 43)	[illegible]	6,931	[illegible]	A
Lord Selkirk Public Housing	[illegible]	136	[illegible]	B
Non-Profit Elderly Persons Housing (E. & I.P.H.)	[illegible]	2,074	[illegible]	A-2
R. & N. Public Housing (Sec. 40)	[illegible]	374	[illegible]	C
SUB-TOTAL	[illegible]	9,515	[illegible]	
FAMILY AND SPECIAL NEEDS				
Public Housing (Sec. 43)	[illegible]	5,011	[illegible]	A
Winnipeg Paraplegic Housing	[illegible]	75	[illegible]	A
Winnipeg Centre of the Deaf	[illegible]	200	[illegible]	A
M.H.R.C. Limited Dividend (Sec. 15)	[illegible]	262	[illegible]	A-1
Lord Selkirk/Gilbert Park/Flora Place	[illegible]	532	[illegible]	B
Private Limited Dividend	[illegible]	314	[illegible]	A-2
Co-operatives	[illegible]	234	[illegible]	A-2
Non-Profit Family Housing	[illegible]	186	[illegible]	A-2
Other	[illegible]	65	[illegible]	
SUB-TOTAL	[illegible]	6,879	[illegible]	
TOTAL	[illegible]	16,394	[illegible]	

RENT SUBSIDY SHARING FORMULA

A — 50% MHRC/50% CMHC
A-1 — 50% MHRC/50% CMHC rents on non-subsidized units are based on actual operating costs.
A-2 — 50% MHRC/50% CMHC
B — 12½% MHRC/75% CMHC/12½% City of Winnipeg
C — 25% MHRC/75% CMHC

HOUSING UNITS BY COMMUNITY
(As at March 31, 1983)

COMMUNITY	TOTAL	[illegible]	[illegible]	NON—PROFIT & E. & I.P.H. ELDERLY PERSONS HOUSING		[illegible]	[illegible]
		Family	Elderly	Units Licensed	Units Receiving Rent Supplement	[illegible] Family	[illegible] Elderly
Alonsa	9	—	—	—	—	1	8
Altona	71	20	18	33	2	—	—
Amaranth/Baconridge	10	—	—	—	—	10	—
Angusville	6	—	—	—	—	—	6
Anola	12	—	—	12	—	—	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	—	—	—	—	1	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barrows	9	—	—	—	—	9	—
Beausejour	89	14	55	20	3	—	—
Belmont	12	—	12	—	—	—	—
Benito	30	—	12	—	—	—	18
Berens River	18	—	—	—	—	18	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4	—	—	—	—	4	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowsman	15	—	9	—	—	6	—
Brandon	664	289	354	21	5	—	—
Brochet	15	—	—	—	—	15	—
Brookdale	2	—	—	—	—	—	2
Camperville	34	—	—	—	—	22	12
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	—	—	—	—	1	—
Cook's Creek	10	—	—	10	—	—	—
Cormorant	20	—	—	—	—	20	—
Cranberry Portage	12	8	—	—	—	—	4
Crane River	24	—	—	—	—	12	12
Cross Lake	24	—	—	—	—	20	4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	—	—	—	—	1	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion City	20	—	—	14	—	—	6
Douglas	1	—	—	—	—	1	—
Duck Bay	12	—	—	—	—	12	—
Dugald	10	—	—	10	—	—	—
Easterville	10	—	—	—	—	10	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	—	—	—	—	1	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Erickson	26	5	9	12	—	—	—
Erikdale	20	7	12	—	—	1	—
Ethelbert	22	—	20	—	—	2	—
Fisher Branch	27	—	20	—	—	7	—
Flin Flon	155	54	81	20	15	—	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gladstone	14	—	—	14	—	—	—
Glenboro	31	5	14	12	—	—	—
Glenella	10	—	—	—	—	—	10

COMMUNITY	TOTAL	[redacted]	[redacted]	NON—PROFIT & E. & I.P.H. ELDERLY PERSONS HOUSING Units Licensed	Units Receiving Rent Supplement	[redacted]	[redacted]
God's Lake Narrows	5	—	—	—	—	5	—
Goodlands	5	—	—	—	—	1	4
Grand Rapids	35	—	—	—	—	29	6
Grandview	45	11	18	16	—	—	—
Great Falls	1	—	—	—	—	1	—
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Holland	15	—	—	15	—	—	—
Ilford	19	—	—	—	—	19	—
Ile des Chenes	12	—	12	—	—	—	—
Inglis	10	—	—	—	—	—	10
Inwood	23	—	—	12	12	1	10
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
La Riviere	12	—	—	12	5	—	—
Langruth	2	—	—	—	—	—	2
Laurier	2	—	—	—	—	2	—
Leaf Rapids	213	213	—	—	—	—	—
Letellier	4	—	—	—	—	—	4
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Mafeking	17	—	—	—	—	11	6
Mallard	12	—	—	—	—	12	—
Manigotogan	7	—	—	—	—	7	—
Manitou	34	17	—	17	—	—	—
McAuley	4	—	—	—	—	—	4
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Minitonas	30	12	18	—	—	—	—
Minnedosa	87	7	56	24	—	—	—
Moosehorn	12	—	—	—	—	—	12
Moose Lake	24	—	—	—	—	20	4
Morden	77	25	24	28	—	—	—
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Norway House	24	—	—	—	—	20	4
Notre Dame De Lourdes	14	—	12	—	—	2	—
Oakburn	4	—	—	—	—	—	4
Oak Lake	12	—	12	—	—	—	—
Oak Point	6	—	—	—	—	—	6
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Pine Dock	5	—	—	—	—	5	—
Pine Falls	18	—	—	18	—	—	—
Pine River	10	—	—	—	—	10	—
Piney	11	—	—	—	—	3	8
Plum Coulee	18	—	18	—	—	—	—
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

COMMUNITY	TOTAL	[redacted]	[redacted]	NON—PROFIT & E. & I.P.H. ELDERLY PERSONS HOUSING		[redacted]	[redacted]
				Units Licensed	Units Receiving Rent Supplement		
Princess Harbour	2	—	—	—	—	2	—
Rapid City	10	—	10	—	—	—	—
Rathwell	10	—	—	10	—	—	—
Reston	20	—	—	20	—	—	—
Richer	6	—	—	—	—	—	6
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Rossburn	14	—	14	—	—	—	—
Rorketon	8	—	—	—	—	—	8
Russell	71	19	40	12	—	—	—
St. Claude	22	4	—	12	6	—	6
St. George	15	—	15	—	—	—	—
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
St. Pierre	39	9	—	30	12	—	—
Ste. Agathe	12	—	12	—	—	—	—
Ste. Anne	59	4	—	55	30	—	—
Ste. Rose Du Lac	60	6	29	—	—	1	24
Sandy Lake	9	—	—	—	—	1	8
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Souris	46	7	16	11	12	—	12
South Indian Lake	1	—	—	—	—	1	—
South Junction	7	—	—	—	—	5	2
Sprague	18	—	—	—	—	6	12
Starbuck	8	—	—	8	—	—	—
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Teulon	53	—	18	25	—	10	—
The Pas Settlements	329	149	78	—	—	84	18
Thompson	54	54	—	—	—	—	—
Thicket Portage	19	—	—	—	—	19	—
Treherne	18	—	—	14	—	—	4
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Waniess	5	—	—	—	—	5	—
Waskada	6	—	—	—	—	—	6
Waterhen (Skownan)	2	—	—	—	—	—	2
Wawanesa	12	—	—	12	2	—	—
Wellwood	1	—	—	—	—	1	—
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Woodridge	9	—	—	—	—	3	6
RURAL TOTAL	6851	1919	2253	1624	214	681	374
WINNIPEG	11242	3387**	4878	3197	458	—	—

**Includes Winnipeg Paraplegic Housing— 75 Units
Includes Winnipeg Centre of the Deaf—200 Units

The M.H.R.C. also provides 25% of the Capital and Operating Costs of R & N family sale units administered by Canada Mortgage and Housing Corporation (C.M.H.C.). As at March 31, 1983 there were 742 units under re-payment.

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE MANITOBA HOUSING AND RENEWAL CORPORATION

REPORT OF THE PROVINCIAL AUDITOR'S OFFICE

We have examined the balance sheet of The Manitoba Housing and Renewal Corporation as at March 31, 1983 and the statements of operations, reserves and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the corporation as at March 31, 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles described in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

The accounts for the year ended March 31, 1982 were examined and reported on by other auditors.

W.K. Ziprick, C.A.,
Provincial Auditor.

September 15, 1983,
Winnipeg, Manitoba.

THE MANITOBA HOUSING AND RENEWAL CORPORATION
BALANCE SHEET
MARCH 31, 1983
(with comparative figures at March 31, 1982)

ASSETS	1983	1982
Current assets:		
Cash	$ 359,116	$ 616,822
Accounts receivable and accruals —		
Canada Mortgage and Housing Corporation	5,031,622	3,474,371
Province of Manitoba and its agencies	485,844	111,533
Other	1,518,750	1,182,624
Prepaid expenses	22,227	25,040
	7,425,559	5,410,390
Loans and mortgages receivable (note 3)	14,797,181	9,436,466
Housing and land (housing projects):		
Urban and rural for rent or for sale		
Completed	253,348,769	253,917,895
Under construction	1,812,818	
Rural and northern		
Completed — for rent	9,564,140	6,858,749
— for sale	4,766,776	4,622,399
Under construction	3,152,019	1,989,686
	273,052,522	267,388,729
Housing investment (note 4)	10,697,862	9,542,251
Land:		
Under development	5,393,405	7,895,587
Held for future development	36,062,110	32,675,534
Leased	1,921,143	1,866,428
	43,376,658	42,437,549
Other fixed assets (note 5)	1,109,365	1,119,158
Deferred finance costs (note 13)	147,583	179,574
Renewal schemes, net:		
Expenditures on projects under development	2,729,963	2,830,957
Deferred expenditures	88,155	95,357
	2,818,118	2,926,314
	$362,771,866	$338,440,431

(see accompanying notes)

LIABILITIES

	[illegible]	1982
Current liabilities:		
Accounts payable and accruals	$ [illegible]	$ 5,695,948
Holdbacks on construction projects	[illegible]	88,167
Deferred rental income	[illegible]	66,199
Deferred subsidy account	[illegible]	(67,446)
	[illegible]	5,782,868
Deferred revenue (note 6)	[illegible]	234,713
Long-term debt:		
Province of Manitoba (schedule 1)	74,467,512	64,254,355
Canada Mortgage and Housing Corporation (schedule 2) (note 7)	[illegible]	239,872,605
	311,970,989	304,126,960
Less sinking fund on deposit with the Minister of Finance (schedule 3) (note 8)	7,109,640	5,854,923
	304,861,269	298,272,037
Mortgages payable, assumed on property acquisitions (note 9)	5,117,810	5,144,093
Other	5,817	5,817
	[illegible]	303,421,917
Financing provided by Canada Mortgage and Housing Corporation for rural and northern housing programs		
Reserves	[illegible]	15,883,854
	[illegible]	13,117,079
	$352,771,826	$338,440,431

Approved on behalf of the Board:

_____ Chairman

_____ Secretary of the Corporation

THE MANITOBA HOUSING AND RENEWAL CORPORATION
STATEMENT OF RESERVES
YEAR ENDED MARCH 31, 1983
(with comparative figures for 1982)

	1983	1982
Renewal Scheme Development Reserve:		
Balance at beginning of year	$ 2,203,878	$ 2,036,288
Add—transfer from General Reserve	53,558	179,885
	2,257,436	2,216,173
Less—amortization of deferred expenditures	13,203	12,295
Balance at end of year	2,244,233	2,203,878
Sinking Fund Reserve:		
Balance at beginning of year	5,854,923	4,769,830
Add —provision:		
statutory	698,796	681,896
amount equal to investment income	707,421	544,697
	7,261,140	5,996,423
Less —transfer to General Reserve for Renewal Scheme Development debenture payment	151,500	141,500
Balance at end of year	7,109,640	5,854,923
General Reserve:		
Balance at beginning of year	5,058,278	3,199,563
Add —transfer from sinking fund reserve	151,500	141,500
	5,209,778	3,341,063
Less —transfer to (from) operations	1,153,687	(1,897,100)
—transfer to Renewal Scheme Development Reserve:		
Corporation's share of development expenditure	72,220	38,372
Principal payment on debenture debt	151,532	141,513
Less —Corporation's share of recoveries	(170,194)	
	53,558	179,885
Balance at end of year	4,002,533	5,058,278
Total Reserves	$13,356,406	$13,117,079

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 1983
(with comparative figures for 1982)

	1983	1982
Revenue:		
Grants from the Province of Manitoba (note 10)	$39,251,012	$31,320,246
Interest	1,140,919	1,572,357
Other	113,844	211,115
	$40,505,775	$33,103,718
Expenditure:		
Interest on demand notes	$ 1,074,980	$ 2,169,906
Interest applied to construction and land held for development and subsidies	(1,074,980)	(2,169,906)
Corporation's share of operating subsidies on housing programs	18,730,519	17,611,833
Critical Home Repair Program	2,936,678	809,035
Core Area Home Repair Program	26,976	
Community Improvement Program	276,146	956,598
Neighborhood Improvement Program	604,923	1,062,000
Winnipeg Core Area Improvement Program	132,241	
Winnipeg Core Area Initiatives Grant for Homeowners	12,500	
The Elderly and Infirm Persons' Housing Act	206,115	208,776
Non-profit housing corporations	1,724,689	708,080
Winnipeg Housing Rehabilitation Corporation	385,000	
Shelter Allowance for Elderly Renters	2,523,705	2,568,586
Shelter Allowance for Family Renters	981,539	1,304,347
Mortgage Interest Rate Relief Program	1,288,914	
Pensioner Tenants School Tax Assistance	1,730,661	717,797
Short-term Job Creation Program	1,146,440	
Administrative, net (schedule 4)	5,189,728	3,473,008
Sinking Fund	1,406,217	1,226,593
Provision for loss on land (note 11)	1,821,256	555,600
Net loss (gain) on land sales	521,195	(21,673)
Professional fees and other charges incurred on cancelled projects	14,020	26,038
	41,659,462	31,206,618
Transfer (from) to General Reserve	(1,153,687)	1,897,100
	$40,505,775	$33,103,718

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED MARCH 31, 1983
(with comparative figures for 1982)

	1983	1982
Sources of working capital:		
Net (expense) revenue from operations	$(1,153,687)	$1,897,100
Add (deduct) items not affecting working capital —		
Provision for loss on land	1,821,256	555,600
Depreciation on housing projects to the extent not recovered from Canada Mortgage and Housing Corporation	407,243	362,200
Depreciation on other fixed assets	235,812	180,523
Amortization of deferred financing costs	31,990	31,990
Amortization of deferred revenue	(3,207)	(3,081)
	1,339,407	3,024,332
Canada Mortgage and Housing Corporation, including financing for rural and northern housing programs	1,442,130	1,924,459
Advances from Province of Manitoba	12,356,968	
Renewal Scheme Development recoveries, net	97,973	(38,372)
Transfer from Sinking Fund Reserve for Renewal Scheme Development debenture payment	151,500	141,500
	14,048,571	2,027,587
	15,387,978	5,051,919
Applications of working capital:		
Housing programs, net	6,063,886	1,919,667
Land held for development and leased, net	2,780,365	3,446,099
Housing investment	432,760	563,816
Loans and mortgages receivable —		
Rural and Northern Housing Program	(212,537)	44,382
Critical Home Repair Program, net	258,588	(587,583)
The Pas Mobile Home Subdivision, net	(24,516)	(1,119)
Homes in Manitoba Program, net	4,568,811	
Lease/purchase land agreements, net	771,633	
Other	(1,284)	4,321
Long-term debt principal repayments —		
Province of Manitoba	2,153,811	301,924
Canada Mortgage and Housing Corporation	716,166	662,773
Mortgages payable	26,253	43,372
Other		250
Acquisition of other assets	225,979	197,939
	17,819,937	6,595,841
(Decrease) in working capital	(2,431,959)	(1,543,922)
Working capital (deficiency), beginning of year	(372,478)	1,171,444
Working capital (deficiency), end of year	$(2,804,437)	$ (372,478)

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31,1983

1. **Nature of the corporation**

The Manitoba Housing and Renewal Corporation ("M.H.R.C.") was established as a crown corporation by The Housing and Renewal Corporation Act on June 21, 1967. The objective of the corporation is to improve standards of living accommodation in the province and to assist residents to obtain living accommodation of reasonable standards.

2. **Significant accounting principles**

All net operating costs and net losses are recoverable from the Province to the extent not recoverable from Canada Mortgage and Housing Corporation ("C.M.H.C.").

The following are the significant accounting principles followed by M.H.R.C.:

a) Deferred operating costs

Operating costs that primarily relate to the public housing, the rural and northern, and the rent supplement programs are determined on the basis of a calendar year ended December 31. Net expenditures incurred by M.H.R.C. from January 1 to March 31 are reflected in the Deferred subsidy account shown on the Balance Sheet and represent charges to be applied to the next fiscal year's operations of M.H.R.C. Its share of the costs for the calendar year is reflected in the Statement of Operations as the Corporation's share of operating subsidies on housing programs.

b) Capitalized costs

Capital costs on housing under construction and land held for development include carrying costs consisting of interest, a share of administrative expenditures and grants in lieu of municipal property taxes where applicable, less revenue derived from use of undeveloped land.

c) Losses on sale of land and housing currently under development for sale and on abandonment of projects

Losses are recognized in the fiscal year that they become apparent.

d) Pension costs

In accordance with the provision of the Manitoba Civil Service Superannuation Act, the Corporation contributes 50% of the pension disbursement made to retired employees. Such payments are charged to operations as incurred and provision is not made in the accounts to fund current or past service obligations to the Superannuation fund. On the basis of an actuarial report, the unfunded provision for the Corporation's employees amounted to $1,137,000 as at December 31, 1982.

e) Housing and land

Housing for rent is valued at cost less depreciation which is based on the annual principal repayment of the related debt financing. Housing for sale is valued at cost with the following exceptions: Housing constructed under the remote housing program is valued at cost less depreciation. Although available for sale, this housing has been used as rental housing for several years. Depreciation is based on an imputed principal repayment equivalent to that of 100% debt financing. The interest rate and amortization period inherent in C.M.H.C. related financing is used as the basis for the calculation. Other housing which is under commercial development is valued at cost less a provision for any estimated losses.

f) Housing investment

Housing investment is carried at cost less an amount equal to the annual principal repayment of the related debt.

g) Land

Land under development is valued at cost, less provision for any estimated losses.

Land held for future development is valued at cost, less interest charged on expropriated land.

Land leased is valued at cost, less lease revenue.

h) Other fixed assets

Other fixed assets are reflected at cost less depreciation provided on the following bases:

Buildings — straight-line based on a 50 year useful life or if funded, based on the annual principal repayment of the related debt financing, also over 50 years.

Leasehold improvements — based on the term of the lease, up to 5 years.

Office furnishings and construction equipment — 20% of the undepreciated balance.

Automotive equipment — 30% of the undepreciated balance.

Propane Distribution System — Churchill — based on the annual principal repayment of proposed debt financing, over 10 years.

Depreciation is included in M.H.R.C.'s administrative expenses or charged directly to applicable programs.

i) Renewal schemes

Expenditures on projects under development are carried at cost. The portion of the expenditure not funded by the Province is offset by the Renewal Scheme Development Reserve.

Deferred expenditures are carried at cost less amortization which is based on the annual principal repayment of the related debt financing, over 15 years.

j) Reserves

M.H.R.C. maintains the following reserves:

a) Renewal Scheme Development Reserve

The reserve is maintained at an amount equal to the portion of the renewal schemes' expenditures not funded by the Province. Amounts are transferred to the Renewal Scheme Development Reserve from the General Reserve in the amount of principal repayment on urban renewal debenture debt plus any unfunded expenditures on renewal schemes.

b) Sinking Fund Reserve

Each year an amount equal to the payment required to be made to the Sinking Fund on deposit with the Minister of Finance is transferred from operations to the reserve.

c) General Reserve

The net revenue or expenditure from operations is transferred annually to this reserve.

3. Loans and mortgages receivable

Loans and mortgages receivable consist of the following:

	[illegible]	1982
Rural and Northern Housing Program	[illegible]	$7,916,448
Critical Home Repair Program	[illegible]	1,145,909
The Pas Mobile Home Subdivision	[illegible]	335,885
Homes in Manitoba Program	[illegible]	
Lease/purchase land agreements	[illegible]	
Other	[illegible]	38,224
	[illegible]	$9,436,466

4. Housing investment

The housing investment of $10,027,862 shown on the Balance Sheet as at March 31, 1983 reflects M.H.R.C.'s share of the portion of the Rural and Northern Program administered by C.M.H.C. in the amount of $8,908,137 and also M.H.R.C.'s share of the capital cost of four urban housing projects in the City of Winnipeg amounting to $1,119,725. The latter investment is being amortized on an individual project basis over a term of 25 to 50 years with interest rates from 5¾% to 12½%.

5. Other fixed assets

	[illegible]			1982
	Cost	Accumulated Depreciation	Net	Net
Land	[illegible]		[illegible]	$ 71,900
Buildings	[illegible]	[illegible]	[illegible]	274,478
Leasehold improvements	[illegible]	[illegible]	[illegible]	216,238
Office furnishings	[illegible]	[illegible]	[illegible]	84,916
Construction equipment	[illegible]	[illegible]	[illegible]	3,163
Automotive equipment	[illegible]	[illegible]	[illegible]	55,434
Propane distribution system — Churchill	[illegible]	[illegible]	[illegible]	384,879
RTM	[illegible]	[illegible]	[illegible]	28,150
	[illegible]	[illegible]	[illegible]	$1,119,158

6. Deferred revenue

	[illegible]	1982
Long-term land lease prepaid, expiring in 2039	[illegible]	$ 88,590
Long-term rental subsidies received in advance from sponsors	[illegible]	146,123
	[illegible]	$234,713

7. **Long-term debt — C.M.H.C.**

After finalization of the project's costs, the advances made by C.M.H.C. were converted to debentures to the extent of 90% of the C.M.H.C. approved final costs. M.H.R.C. has issued a total of 377 debentures for housing and land as at March 31, 1983. These debentures are repayable over a maximum 50 year term with interest rates varying from 6⅞% to 11%. As of March 31, 1983, 6 debentures have been issued for renewal schemes and are repayable in equal annual instalments over a maximum 15 year term with interest rates varying from 6⅜% to 8¼%. Further particulars regarding the debentures are shown on Schedule 2.

8. **Sinking Fund**

M.H.R.C. is required to maintain a sinking fund on deposit with the Minister of Finance. The required minimum annual payment to the Sinking Fund must equal 4% of the sinking fund balance as at the end of the preceding fiscal year plus 1% of the advances and borrowings of M.H.R.C. which are not secured by a first mortgage on land or by an agreement or debenture that provides for the retirement of the debt by annual repayments of principal and interest. Income earned on sinking fund investments is paid to M.H.R.C. and reflected in the Statement of Operations. An amount equal to the income earned is set aside in the Sinking Fund in addition to the minimum annual statutory payment.

9. **Long-term debt — mortgages payable**

The mortgages payable of $5,117,810 as at March 31, 1983 assumed on property acquisitions require principal and interest payments amounting to $484,052 annually.

10. **Grants from the Province of Manitoba**

	1982
Grant funds deferred or held, beginning of year	$ 2,575,000
Grant funds approved	32,527,400
Less-Grant funds not drawn	4,500,000
	30,602,400
Grant funds received for:	
Mortgage Interest Rate Relief Program	
Less— applied to administrative expenditures	
Pensioner Tenants School Tax Assistance	717,846
Winnipeg Core Area Initiatives Grant for Homeowners	
	717,846
Grant funds from the Province reflected in the Statement of Operations	$31,320,246

11. **Provision for loss on land**

	1982
Land under development	$325,000
Land held for future development	230,600
	$555,600

12. **Commitments**

The following commitments exist as at March 31, 1983:

a) M.H.R.C. has guaranteed the repayment of mortgages in the amount of $3,099,141. The guarantee arose on the disposal of M.H.R.C.'s share of mortgages under the Mortgage Lending Program to the Co-operative Credit Society of Manitoba in the amount of $600,727 and $2,498,414 of mortgages guaranteed under the Mobile Home Program. A guarantee fee of 2% charged to each borrower is paid into the mortgage insurance fund. As at March 31, 1983 the fund amounting to $132,214 (March 31, 1982 — $136,435) was on deposit with the Minister of Finance.

b) M.H.R.C. has a commitment to assist certain housing co-operatives in the amount of up to $183,400.

c) M.H.R.C. provides grants under the Elderly and Infirm Persons' Housing Act of approximately $206,000 annually under various agreements lasting up to 50 years.

d) Under the terms of a lease agreement expiring October 31, 1985, M.H.R.C. is committed to make annual lease payments of $219,354 for their premises.

e) M.H.R.C. is committed to share in the capital costs under three similar Federal/Provincial/Municipal agreements for the rehabilitation and improvement of neighbourhood facilities and services in urban centres. The Province's 25% share of commitments for these programs is $2,466,000.

f) M.H.R.C. has agreed to provide grants to the Winnipeg Housing Rehabilitation Corporation for the purposes of acquisition, improvement and rehabilitation of buildings in certain areas of the City of Winnipeg. M.H.R.C.'s commitment to this corporation is $385,000.

g) M.H.R.C. is committed to expend $30,950,000 to complete housing under construction.

h) M.H.R.C. is committed under the Critical Home Repair Program for undisbursed balances on approved loans and grants for $839,000.

13. **Note payable in U.S. currency**

Advance number 13, on the Schedule of Long-Term Debt Payable to the Province of Manitoba, is a note payable in U.S. currency. Based on the rate of exchange prevailing at March 31, 1983, $13,533,880 would be required to discharge this debt at March 31, 1983, whereas the debt is included in the Schedule in the amount of $12,427,811. The related deferred finance charges are being amortized based on the term of the debt repayment, over 10 years.

14. **Comparative figures**

Certain comparative figures on the financial statements have been restated to conform with the presentation of the current year.

THE MANITOBA HOUSING AND RENEWAL CORPORATION
SCHEDULE OF LONG-TERM DEBT
PAYABLE TO PROVINCE OF MANITOBA
SCHEDULE 1
YEAR ENDED MARCH 31, 1983
(with comparative figures for 1982)

				1982
Demand notes payable, convertible to long-term advances: Housing and Land				$ 2,290,252
Long-term advances:				
Advance Number	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest	
1	8.36	2023	$ 458,971	5,281,122
2	8.28	2024	57,552	670,041
3	8.49	2022	43,602	486,104
4	8.60	2025	140,722	1,579,112
5	10.1549	2026	492,902	4,662,224
6	10.35	2003	258,373	1,243,505
7	10.45	2003	718,320	6,101,983
8	10.1204	2027	349,046	3,368,149
9	11.25	2027	196,636	1,340,324
10	11.25	1994	1,305,613*	13,418,300
11	10.7477	2028	371,307	3,338,104
12	12.00	1999	214,206	1,552,923
13 (note 13)	9.625	1990	1,295,625*	12,427,811
14	10.3113	2028	426,291	4,082,538
15	14.50	2000	28,692	182,772
16		2029	252,246	2,229,091
17	13.125	2002	14,690	
18		2029	122,522	
			$6,747,316	61,964,103
				$64,254,355

*Interest only.

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION
SCHEDULE OF LONG-TERM DEBT
PAYABLE TO CANADA MORTGAGE AND HOUSING CORPORATION
SCHEDULE 2
YEAR ENDED MARCH 31, 1983
(with comparative figures for 1982)

				1983	1982
Advances convertible to debentures:					
Housing and Land				$	$ 2,304,288
Debentures:					
Number of Debentures	Interest Rates	Year of Final Payment	Annual Payment of Principal and Interest		
			Housing and Land		
2	7½	1987	$ 39,104	157,976	183,234
3	7½	1988	33,885	136,581	158,365
2	8	1989	41,265	506,700	587,700
1	7	1990	31,741	170,336	188,640
2	10	1999	163,529	1,686,408	1,859,693
4	9⅜ — 10¾	2001	334,432	3,114,015	3,321,198
2	10½	2002	14,411	133,740	133,740
9	9⅜ — 10¾	2005	754,543	7,332,372	8,689,735
1	8¼	2006	62,267	624,316	633,262
1	9½	2007	44,761	410,824	415,022
1	7½	2009	20,155	224,993	227,654
2	7⅝ — 9¾	2011	16,932	169,817	171,200
4	6⅞ — 7⅞	2021	111,030	1,414,347	1,421,479
34	7¼ — 7⅞	2022	1,632,386	18,241,176	19,313,203
57	7¼ — 8¼	2023	2,990,682	36,787,079	36,929,499
37	7½ — 8⅝	2024	1,161,750	13,988,982	14,043,982
50	7⅝ — 10⅜	2025	1,666,573	18,014,556	19,066,424
50	7⅝ — 10¾	2026	2,715,447	27,845,573	27,694,451
43	7⅞ — 10¾	2027	4,100,410	38,800,814	38,850,976
28	9⅜ — 10¾	2028	3,128,447	29,099,271	29,631,782
21	9½ — 10¼	2029	1,924,027	19,068,488	19,030,529
13	9½ — 11	2030	1,869,441	16,888,787	14,294,113
377			$22,857,218	235,942,512	236,845,881
			Renewal Schemes		
1	6¾	1983	$ 76,990	72,307	140,215
1	6¾	1984	15,929	29,010	42,206
1	6¾	1985	19,646	62,063	67,338
1	6¾	1986	716	2,488	2,979
1	7¼	1987	20,242	68,184	95,357
1	8¼	1988	72,937	302,884	374,341
6			$ 206,460	576,884	722,436
				236,519,396	$239,872,605

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION
SCHEDULE OF ASSETS ON DEPOSIT WITH
THE MINISTER OF FINANCE FOR SINKING FUND
SCHEDULE 3
YEAR ENDED MARCH 31, 1983

	PAR VALUE
Manitoba Hydro-Electric Board:	
6¼% bonds due October 1, 1986	$ 330,000
5¼% bonds due March 1, 1988	91,000
6¼% bonds due February 1, 1989	415,000
8% bonds due April 1, 1991	915,000
8½% bonds due September 15, 1991	616,000
6% bonds due April 15, 1992	912,000
8¼% bonds due August 31, 1992	455,000
6½% bonds due September 1, 1992	397,000
8⅜% bonds due August 1, 1998	25,000
8⅜% bonds due December 17, 1998	167,000
Manitoba Telephone System:	
5½% bonds due November 15, 1983	147,000
5¼% bonds due December 1, 1984	88,000
5½% bonds due December 2, 1986	188,000
7% bonds due February 15, 1993	995,000
8¾% bonds due March 1, 1999	360,000
	$6,101,000
Cash, interest bearing	

(see accompanying notes)

THE MANITOBA HOUSING AND RENEWAL CORPORATION
SCHEDULE OF ADMINISTRATIVE EXPENDITURES
SCHEDULE 4
YEAR ENDED MARCH 31, 1983
(with comparative figures for 1982)

		1982
Advertising and exhibits	[illegible]	$ 1,665
Automotive and travel	[illegible]	161,052
Board of Directors	[illegible]	75,193
Computer services	[illegible]	356,575
Depreciation — office furnishings and automotive equipment	[illegible]	45,032
— office premises	[illegible]	5,478
Employer's share of employee benefits	[illegible]	103,532
Health and post-secondary education tax levy	[illegible]	
Equipment operation and rentals	[illegible]	32,069
Memberships, conferences and publications	[illegible]	18,907
New program development costs	[illegible]	259,285
Office accommodations and renovations	[illegible]	304,790
Postage and telephone	[illegible]	107,113
Printing and stationery	[illegible]	104,829
Professional fees	[illegible]	69,284
Salaries	[illegible]	2,924,752
Sundry	[illegible]	55,941
	[illegible]	4,625,497
Less — administrative expenditures applied to construction and housing program operating subsidies	[illegible]	1,032,632
— recoveries related to programs administered for Government departments and agencies:		
Manitoba Interest Rate Relief Program	[illegible]	
Home Insulation Loan Program	[illegible]	
Residential Rehabilitation Assistance Program	[illegible]	119,857
	[illegible]	1,152,489
Administrative expenditures, net	[illegible]	$3,473,008

(see accompanying notes)

POOR

QUALITY

ORIGINAL